

PROMISSORY NOTE

\$_____

(*TAXING UNIT*)

_____, 2012

FOR VALUE RECEIVED, (*TAXING UNIT*), a (*type of taxing unit*) organized and existing in accordance with the laws of the State of Indiana ("Maker"), hereby promises to pay to the order of STATE OF INDIANA (the "State"), the sum of \$_____.

1. The aggregate amount of the indebtedness evidenced hereby has been determined by the Indiana Office of Management and Budget (the "Office") pursuant to I.C. 6-1.1-18-12.5(d).

Under I.C. 6-1.1-18-12.5(d), the Maker is not obligated to pay interest.

Maker is obligated to repay the Loan in two equal installments in calendar year 2013 with the first installment due on the June settlement date specified in I.C. 6-1.1-27-3 and the second installment due on the December settlement date specified in I.C. 6-1.1-27-3.

All or a portion of the principal amount of this Promissory Note may be prepaid by the Maker on any date.

2. The obligations of Maker to make the installment payments of principal required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment out of any indebtedness or liability at any time owing to Maker by the State or for any other reason.

3. Maker hereby waives diligence, demand for payment, presentment for payment, notice of non-payment, protest, notice of dishonor, notice of protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Promissory Note, and hereby specifically consents to the State's extension of the time for payment of any of the installments of principal under this Promissory Note and to any and all other waivers, modifications or indulgences granted hereunder by the State. All amounts payable hereunder shall be payable without relief from any applicable valuation or appraisal laws.

4. All payments hereunder shall be made in lawful money of the United States of America in immediately available funds at the Office of Auditor of State of Indiana 240 State House, Indianapolis, Indiana 46204, or at such other place as the State may designate from time to time. If any payment shall become due on a Saturday, Sunday, or on any other day during which the Office of Auditor of State of Indiana is not open for public business, then such payment shall be made on the next succeeding business day at such Office.

5. In the event of the default by Maker in the payment to the State of any installment due under this Promissory Note, the Treasurer of State may withhold the amount of the unpaid installment from any funds held by the State that would otherwise be due to the Maker and

deposit the amount in the state general fund. No failure on the part of the State to exercise any of the State's rights at law or in equity, or under this Promissory Note, shall be deemed a waiver of any such rights of any default.

6. Time is of the essence with respect to all of Maker's obligations and agreements under this Promissory Note.

7. This Promissory Note is to be construed and enforced in all respects in accordance with the laws of the State of Indiana. This Promissory Note may not be changed, amended or modified orally. If any provision of this Promissory Note is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Promissory Note shall remain in full force and effect and shall be liberally construed in favor of the State.

8. If this Promissory Note is placed in the hands of an attorney at law (including the Office of Attorney General of Indiana) for collection by reason of default on the part of Maker, Maker hereby agrees to pay to the State in addition to the sums stated above, the reasonable costs of collection, including a reasonable sum as attorneys' fees.

9. The Maker and the signatories to this Promissory Note each hereby certify, recite and declare that all acts, conditions and things required to exist; happen and be performed precedent to and in the execution and delivery of this Promissory Note do exist have happened and have been performed in due time, form and manner as required by law.

10. Whenever used, the words "Maker" and "State" shall include the respective successors and assigns of Maker and of the State. This obligation shall bind Maker and its successors and assigns, and the benefits hereof shall inure to the State and its assigns, except that Maker may not assign or transfer its rights and obligations hereunder or any interest herein without the written consent of the State.

IN WITNESS WHEREOF, Maker has caused this Promissory Note to be duly executed and delivered to the State in Indianapolis, Indiana as of this ____ day of _____, 2012.

TAXING UNIT

By: _____

Name: _____

Title: _____

ATTEST:

STATE OF INDIANA

COUNTY OF _____

Before me, a Notary Public in and for said County and State, personally appeared _____ to me to be the _____ of *(name of taxing unit)* (the "Maker"), and having been first duly sworn, acknowledged the execution of the foregoing Promissory Note for and on behalf of said Maker and stated, that his signature hereon was duly authorized by the Maker.

Witness my hand and Notarial Seal this _____ day of _____, 2012.

Notary Public-Signature

Notary Public-printed Name

My Commission Expires:

My County of Residence Is:
